

Exhibit E

**Term Sheet and PSLF Project Proposal for Cy Pres Recipient in
Hyland, et al. v. Navient Corp., et al. Settlement**

Term Sheet

This term sheet memorializes the terms and conditions that will govern the cy pres component of the parties' Settlement Agreement dated April 24, 2020 in the *Hyland, et al. v. Navient Corp., et al.* action.

1. An established law firm with experience in advising non-profit organizations will be engaged by Student Defense (defined below) to prepare appropriate formation and governance documents for a new 501(c)(3) organization ("NewOrg") that will be the cy pres recipient under the Settlement Agreement.
2. NewOrg's purpose will be to provide education and student loan counseling to borrowers employed in public service. NewOrg's activities will exclude litigation activities.
3. NewOrg's governance and activities will be consistent with the PSLF Project Proposal set forth below.
4. NewOrg's activities will be managed, as outlined in the PSLF Project Proposal, by a newly-hired Executive Director reporting to the NewOrg Board of Directors. Within six months of his or her appointment, the NewOrg Executive Director will travel to Navient's Wilkes-Barre, Pennsylvania call center site for an informational presentation and tour.
5. NewOrg will be distinct from Student Defense.
 - 5.1. NewOrg will maintain independent decision-making authority from Student Defense and will be governed by a separate Board of Directors. A majority of the members of the NewOrg Board of Directors will be individuals who are not employed by or on the Board of Directors of Student Defense.
 - 5.2. There will be no commingling of funds between NewOrg and Student Defense (or any other organization), and NewOrg's funds will be used only for the intended education and counseling purposes.
 - 5.3. NewOrg will be branded as a separate and distinct institution from Student Defense. It will use a separate logo and separate website and will engage in its own outreach to borrowers. None of the marketing or outreach materials used by NewOrg will identify Student Defense.
 - 5.4. NewOrg will not refer borrowers to Student Defense for purposes related to potential litigation.
6. NewOrg will give reasonable consideration to board member and Executive Director candidates proposed by any stakeholder.

PSLF Project Proposal

NewOrg will launch the Public Service Loan Forgiveness Project (“PSLF Project”) to provide services to thousands of student loan borrowers, either directly or through partners as detailed below, in need of guidance on how to navigate the PSLF program and advocate for administrative, regulatory, and legislative improvements to the PSLF program.

This newly-formed organization will be the first comprehensive national project to use public education, direct services, and advocacy devoted to assisting student loan borrowers in obtaining relief and bringing meaningful changes to the PSLF program. A goal of the initiative will be to generate administrative and legislative reforms, including the U.S. Department of Education’s issuance of written determination letters and the consideration of administrative appeals processes. NewOrg’s team will use all tools available in helping student loan borrowers seeking PSLF and anticipates assisting borrowers with administrative appeals once a system is implemented to consider them. NewOrg also will plan to leverage Student Defense’s network of attorneys across the country to assist student loan borrowers by providing guidance on applications or assistance in challenging denials.¹

NewOrg will maintain a separate Board of Directors with funding segregated from Student Defense. This organization will not represent clients in litigation and will not refer borrowers to Student Defense for purposes related to potential litigation.

Detail on PSLF Public Education and Counseling Work

NewOrg will target multiple constituencies, including borrowers, career services offices, and qualifying employers, with the goal of providing services to borrowers throughout the continuum of the repayment process—from the time they take out their loans to when they finally receive forgiveness.

NewOrg will help borrowers in the digital era by developing digital toolkits that address a number of relevant topics, including the requirements for PSLF, qualifying repayment plans, assistance with filling out necessary forms, and information on the process for consolidation, among many others. NewOrg will have a staff member solely dedicated to communicating with student loan borrowers on email and social media. Through these channels, NewOrg hopes to expand direct services to student loan borrowers needing assistance with PSLF and to work with partners in order to reach thousands more borrowers.

In addition, NewOrg will build a robust public education program across college campuses to provide instructions and information for students who are planning to go into public service and are interested in PSLF. In an effort to reach borrowers even before they begin repayment, NewOrg hopes to train law students across the country to serve as PSLF Project “ambassadors,” who will conduct trainings and answer questions from student loan borrowers about PSLF.

¹ The National Student Legal Defense Network (“Student Defense”) is a 501(c)(3) non-profit, non-partisan organization, created in late 2017, by former high-ranking officials at the U.S. Department of Education (“Department”).

To ensure that borrowers have access to reliable information about PSLF throughout the cycle of repayment, NewOrg's attorneys and staff members will conduct in-person and online trainings for career services offices across the country that want to offer their own sessions for students and alumni. In addition, the team plans to conduct trainings and webinars for partner organizations, including public employee unions, state and federal government agencies, and local school districts. The webinars, which will be posted on YouTube and other widely trafficked sites, will provide additional instructions on enrollment in eligible repayment plans and information on qualifying employers to their members. The webinars will also be publicly available on NewOrg's website, along with an FAQ and other PSLF resources to ensure that they are easily accessible to a broad audience.

Estimated Budgetary and Staffing Needs

NewOrg will start by hiring a PSLF Project Executive Director who will oversee the organization and focus on PSLF issues, working to allow the organization to reach thousands of student loan borrowers each year through direct services and partners, and to provide those borrowers with the tools and information needed to get loan relief. NewOrg will also hire a Program Manager to implement a new web portal and intake system so that the organization can strategically allocate legal and counseling resources to student loan borrowers seeking assistance. The team will provide instructions on how to consolidate FFEL loans, complete employment certification forms, share details on eligible repayment plans, and provide assistance in gathering documents for administrative appeals that it is hoped the Department will soon consider. NewOrg will also include a team member focused on communications and advocacy, who will spend half-time on the PSLF Project to advocate for needed improvements to the PSLF program.

The hope is to fund the PSLF Project through the cy pres award and initial fundraising for four years and to create an initiative that will sustain itself over time. Included in the preliminary budget is funding for hours of staff who are highly experienced in higher education and specifically student debt issues (referred to as Senior Counsel in the chart below). These individuals will offer supervision and guidance as the work of the PSLF Project gets off the ground.

The estimated approximation of annual costs associated with launching the PSLF Project is provided below:²

Annual Cost Estimates	Salary	Benefits/Associated Costs (27 %)	Overhead (Office)	Training Costs	Total
PSLF Project Executive Director	\$100,000	\$27,000	\$14,400	\$6,700	\$148,100

² It is anticipated that the cy pres distribution will be supplemented with additional funds raised as the PSLF Project evolves.

PSLF Project Program Manager	\$85,000	\$22,950	\$14,400	\$4,500	\$126,850
Senior Counsel Time	\$72,500	\$19,575	\$5,760	\$2,680	\$100,515
Communications Associate Time	\$37,500	\$10,125	\$14,400	\$4,500	\$66,525
Digital and Technology Intake Costs	N/A	N/A	N/A	N/A	\$40,000
Overhead Costs	N/A	N/A	N/A	N/A	\$35,000
Travel Costs	N/A	N/A	N/A	N/A	\$30,000
Total	\$295,000	\$79,650	\$48,960	\$18,380	\$546,990

Estimates of Student Loan Borrowers That Can Be Reached

Although it is difficult to project the exact number of student loan borrowers that will be reached each year by the PSLF Project, a forecast of the impact of each of the categories of proposed services that will be provided both by NewOrg and the broader network of law firm and organization partners that NewOrg plans to recruit to further the Project's goals is set forth below. This chart projects the number of student loan borrowers that could be reached through the Project's activities on an annual basis:

PSLF Project Activities	PSLF Project Work	Non-profit partners	Law firm partners	Total Projected Borrowers Reached
Individual Borrower Services/Comms	75-125	75-100	50-75 (first year)	200-300
Webinars	350-500	1,750-2,500	N/A	2,100-3,000
In-person sessions/school visits	500-750	900-1,200	N/A	1,400-1,950
Email/Social Media Interaction	1,000-1,500	3,000-4,500	N/A	4,000-6,000
TOTAL	1,925-2,875	5,725-8,300	50-75	7,700-11,250

PSLF Project Team Members

Though the exact staffing is subject to change and will be subject to approval and oversight by NewOrg's Board of Directors, in addition to the new hires outlined above, the following

individuals³ may contribute to the PSLF Project and dedicate a percentage of their time to outreach, educational, and advocacy activities of the PSLF Project:

Aaron Ament – Aaron most recently served in President Obama’s administration as a Special Counsel for higher education issues and subsequently as Chief of Staff of the Department’s Office of the General Counsel. Prior to joining the federal government, he served as an Assistant Attorney General in Kentucky.

Aaron served as counsel in the investigations of Corinthian Colleges, Inc., ITT Technical Institute, and several other significant enforcement actions. While serving as Chief of Staff, he worked to help create the Student Financial Aid Enforcement Office and the Federal Inter-agency Task Force on Predatory Lending and For-Profit College Abuses.

While serving in Kentucky, Aaron was one of two attorneys supervising non-profit oversight and charitable asset enforcement litigation. He also represented Kentucky on the U.S. Financial Fraud Enforcement Task Force and served on the Residential Mortgage-Backed Securities (“RMBS”) Subcommittee. Aaron received his B.A. and M.A. Degrees in Political Science from Northwestern University, and he graduated with his J.D. from the Washington University School of Law in St. Louis, MO. He is currently the President of Student Defense.

Dan Zibel – Dan is an experienced attorney and an expert on consumer protection in higher education and the authority of the Department to oversee schools and other participants in Federal Student Aid programs. Dan served as the Deputy Assistant General Counsel for Postsecondary Education at the Department, where he oversaw that office’s legal advice and litigation on higher education matters. Dan played a key role in some of the most high-profile and impactful efforts to protect students from predatory actors in higher education. He served as the lead legal counsel to the Enforcement Unit at Federal Student Aid and managed a team of attorneys handling matters involving institutions of higher education.

Dan earned his J.D., *cum laude*, from the University of Michigan Law School, where he served as an editor of the Michigan Law Review. He also earned the William Allan Lewis Kaufmann Award, given to the author of the best student contribution to the Michigan Law Review. Dan has a B.A. in political science from Haverford College. He is currently Vice President and Chief Counsel at Student Defense.

³ There may be additional individuals, who are currently Senior Counsel or Counsel at Student Defense, who may dedicate a percentage of their time to the PSLF Project.